

BURKE, WILLIAMS & SORESENSEN, LLP
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Attorneys for Creditor
TRINITY FINANCIAL SERVICES, LLC

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA

CARLOS GALVAN MARTINEZ,
Debtor/Plaintiff

v.

TRINITY FINANCIAL SERVICES, LLC
Creditor/Defendant

Case No. 2:17-bk-21970-VZ

Adversary No. 2:18-ap-01009-VZ

Chapter Number: 13

**DECLARATION OF APPRAISER IN
SUPPORT OF ANSWER TO COMPLAINT
TO AVOID JUNIOR LIEN ON PRINCIPAL
RESIDENCE**

Date: 03/22/2018
Time: 10:00 a.m.
Ctm 1368
Judge: Vincent P. Zurzolo

In re:

CARLOS GALVAN MARTINEZ

I, Jeffrey Neel, declare:

1. I am a real estate appraiser, State of California License #AR039177. I make this declaration based on my own personal knowledge, my education, my training, and my experience in the field of real estate appraisal. If called as a witness, I could and would competently testify to the facts stated herein.

2. I have held a California Real Estate Appraiser License since 2005, and have been
1 doing residential real estate appraisals since 2004. I am actively employed as a real estate
2 appraiser and perform approximately twenty per month, with total value appraised of ten to
3 twenty million dollars per month.

3. I have served as an expert witness in numerous cases in Los Angeles, Orange, and
5 Ventura counties. I specialize in complex residential assignments, including proposed
6 construction, single and multi-unit bankruptcy and litigation purpose appraisals, and multi-unit
7 income-producing and waterfront properties. I am also a licensed real estate agent.

4. On or about February 7, 2018, I was retained by Burke Williams & Sorensen,
9 LLP, on behalf of Trinity Financial Investments, LLC (the "Client") to examine and appraise a
10 multi-unit residence located at 4628-4628 ½ St. Elmo Dr., Los Angeles, CA 90019 (the
11 "Property"). Attached as Exhibit A is a true and correct copy of the Appraisal Report that I
12 prepared with respect to the Property (the "Appraisal").

5. In determining the fair market value of the Property, I placed primary weight on
14 the sales comparison approach. I consider the sales comparison approach to be the most reliable
15 in determining fair market value because it more accurately simulates buyers' perceptions and
16 actions.

6. Based upon my observations, inspection of the Property, and market research, as
18 well as my training, my education, and my experience as a residential appraiser, it is my
19 professional opinion that the Property had a fair market value of \$735,000 as of September 29,
20 2017 (the Petition Date).

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Jeffrey Neel

EXHIBIT A



APPRAISAL OF REAL PROPERTY

LOCATED AT:

4628 St Elmo Dr
Tract NO 558 LOT 10
Los Angeles, CA 90019

FOR:

Trinity Financial Services LLC
2618 San Miguel Dr.
Newport Beach, CA 92660

AS OF:

September 29, 2017

BY:

Jeffrey Neel
Third Party Real Estate, Inc
4952 Warner Avenue, Suite 320
Huntington Beach, CA 92649
714-624-9772
jeff@thirdpartyvalue.com

Third Party Real Estate, Inc.
4952 Warner Avenue, Suite 320
Huntington Beach, CA 92649
714-624-9772

03/12/2018

Trinity Financial Services LLC
2618 San Miguel Dr.
Newport Beach, CA 92660

Re: Property: 4628 St Elmo Dr
Los Angeles, CA 90019
Client: Trinity Financial Services, LLC
File No.: TPPE/Trinity/St.Elmo

Pursuant to your request, I have inspected the subject property located at the above-referenced address. In conjunction with your request, I have investigated sales of similar properties located in the same marketing area.

The purpose of my investigation was to establish an Estimate of Market Value, subject to the Definition of Market Value, the Assumptions and Limiting Conditions, and Certification contained in this Appraisal Report. This Appraisal was prepared as a "Appraisal Report" in conformance with the Uniform Standards of Professional Appraisal Practice.

An adequate description of the property based on an interior and exterior inspection of the subject improvements, along with explanations of the appraisal procedures are presented in the Appraisal Report. This is a retrospective value opinion. The subject was inspected on March 1, 2018. The effective date of my value opinion is September 29, 2017.

Based on my findings, it is my opinion the "AS IS" Market Value of the Subject Property, as of September 29, 2017 is:

Seven Hundred & Thirty Five Thousand Dollars
\$735,000

Sincerely,



Jeffrey Neel
California Certified Appraiser
License # AR-039177

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																																																																																																																																																								
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Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																																																																																																																																																																								
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1</td><td><input type="checkbox"/> Woodstove(s) #</td><td colspan="2"><input checked="" type="checkbox"/> Driveway Surface</td><td colspan="2">Concrete</td><td colspan="2"></td></tr><tr><td colspan="4"><input type="checkbox"/> Drop Stair</td><td><input type="checkbox"/> Other</td><td colspan="2">Fuel Gas</td><td><input checked="" type="checkbox"/> Patio/Deck</td><td>Slab</td><td><input checked="" type="checkbox"/> Fence</td><td>Blk/Wd</td><td><input checked="" type="checkbox"/> Garage</td><td colspan="2"># of Cars 1</td><td colspan="2"></td></tr><tr><td colspan="4"><input type="checkbox"/> Floor</td><td colspan="2">Cooling <input type="checkbox"/> Central Air Conditioning</td><td><input type="checkbox"/> Pool</td><td><input type="checkbox"/> Porch</td><td colspan="2"></td><td><input type="checkbox"/> Carport</td><td colspan="2"># of Cars</td><td colspan="2"></td><td colspan="2"></td></tr><tr><td colspan="4"><input type="checkbox"/> Finished</td><td><input type="checkbox"/> Individual</td><td><input type="checkbox"/> Other</td><td><input type="checkbox"/> Other</td><td colspan="2"></td><td><input checked="" type="checkbox"/> Att.</td><td><input type="checkbox"/> Det.</td><td><input type="checkbox"/> Built-in</td><td colspan="2"></td><td colspan="2"></td></tr><tr><td># of Appliances</td><td>Refrigerator</td><td>2</td><td>Range/Oven</td><td>2</td><td>Dishwasher</td><td>0</td><td>Disposal</td><td>2</td><td>Microwave</td><td>0</td><td>Washer/Dryer</td><td>0</td><td colspan="2">Other (describe)</td><td colspan="2"></td></tr><tr><td colspan="4">Unit # 1 contains:</td><td>5 Rooms</td><td>2 Bedrooms</td><td>1 Bath(s)</td><td>1,264 Square Feet of Gross Living Area</td><td colspan="6"></td><td colspan="2"></td></tr><tr><td colspan="4">Unit # 2 contains:</td><td>4 Rooms</td><td>1 Bedrooms</td><td>1 Bath(s)</td><td>840 Square Feet of Gross Living Area</td><td colspan="6"></td><td colspan="2"></td></tr><tr><td colspan="4">Unit # 3 contains:</td><td>Rooms</td><td>Bedrooms</td><td>Bath(s)</td><td>Square Feet of Gross Living Area</td><td colspan="6"></td><td colspan="2"></td></tr><tr><td colspan="4">Unit # 4 contains:</td><td>Rooms</td><td>Bedrooms</td><td>Bath(s)</td><td>Square Feet of Gross Living Area</td><td colspan="6"></td><td colspan="2"></td></tr><tr><td colspan="14">Additional features (special energy efficient items, etc.). None noted</td><td colspan="2"></td></tr><tr><td colspan="16">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Both units were in "Average" condition, consistent with the neighborhood. My on site measurements varied slightly but were consistent with the GLA noted in public records. Please see "Additional Comments", page 4 of this report for details on the improvement of the subject property. Front unit converted to 3 bedroom(one bedroom without closet) while the back unit converted to a two bedroom(one without closet) 1.5 bathroom unit. 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Roof Surface	Composition/Avg	Trim/Finish	Wood/Avg					Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	<input type="checkbox"/> S-Det./End Unit	Basement Finish	None %	Gutters & Downspouts	Gutters/Average	Bath Floor	Tile/Avg					<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Alum/Vinyl/Avg	Bath Wainscot	Tile/Avg					Design (Style) Conventional				Evidence of	<input checked="" type="checkbox"/> Infestation	Storm Sash/Insulated	Unknown			Car Storage				Year Built 1939				<input checked="" type="checkbox"/> Dampness	<input checked="" type="checkbox"/> Settlement	Screens	Alum/Avg							Effective Age (Yrs) 25				Heating/Cooling		Amenities		<input checked="" type="checkbox"/> Driveway		# of Cars 3				<input checked="" type="checkbox"/> Attic				<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWB	<input type="checkbox"/> Radiant	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Woodstove(s) #	<input checked="" type="checkbox"/> Driveway Surface		Concrete				<input type="checkbox"/> Drop Stair				<input type="checkbox"/> Other	Fuel Gas		<input checked="" type="checkbox"/> Patio/Deck	Slab	<input checked="" type="checkbox"/> Fence	Blk/Wd	<input checked="" type="checkbox"/> Garage	# of Cars 1				<input type="checkbox"/> Floor				Cooling <input type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Pool	<input type="checkbox"/> Porch			<input type="checkbox"/> Carport	# of Cars						<input type="checkbox"/> Finished				<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Other			<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in					# of Appliances	Refrigerator	2	Range/Oven	2	Dishwasher	0	Disposal	2	Microwave	0	Washer/Dryer	0	Other (describe)				Unit # 1 contains:				5 Rooms	2 Bedrooms	1 Bath(s)	1,264 Square Feet of Gross Living Area									Unit # 2 contains:				4 Rooms	1 Bedrooms	1 Bath(s)	840 Square Feet of Gross Living Area									Unit # 3 contains:				Rooms	Bedrooms	Bath(s)	Square Feet of Gross Living Area									Unit # 4 contains:				Rooms	Bedrooms	Bath(s)	Square Feet of Gross Living Area									Additional features (special energy efficient items, etc.). 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IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.															
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.															
	Is the property subject to rent control? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe The City of Los Angeles is under rent control regulations. Please see the City of Los Angeles website for complete RSO details.															
	The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.															
COMPARABLE RENTAL DATA	FEATURE		SUBJECT		COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3			
	Address		4628 St Elmo Dr Los Angeles, CA 90019		2819 Wellington Rd Los Angeles, CA 90016				2313 S Bronson Ave Los Angeles, CA 90018				1130 S Citrus Ave Apt B Los Angeles, CA 90019			
	Proximity to Subject				0.81 miles S				0.63 miles SE				0.82 miles N			
	Current Monthly Rent		\$ 1,400		\$ 1,700				\$ 2,100				\$ 1,950			
	Rent/Gross Bldg. Area		\$ 0.67 sq.ft.		\$ 1.70 sq.ft.				\$ 1.62 sq.ft.				\$ 1.77 sq.ft.			
	Rent Control		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	Data Source(s)		Client		Realist/CRMLS # WS17086831				Realist/CRMLS # 16158234				Realist/CRMLS # TR17187304			
	Date of Lease(s)		Month to Month		05/01/2017 ~ 12 Months				10/19/2016 ~ 12 Months				08/18/2017 ~ 12 Months			
	Location		Average		Average				Average				Average			
	Actual Age		79		95				96				93			
	Condition		Average		Average				Average+				Average+			
	Gross Building Area		2,104		1,000				1,296				1,100			
	Unit Breakdown		Rm Count Size Sq. Ft.		Rm Count Size Sq. Ft.		Monthly Rent		Rm Count Size Sq. Ft.		Monthly Rent		Rm Count Size Sq. Ft.		Monthly Rent	
	Unit # 1		5 2 1 1,264		5 2 1 1,000		\$ 1,700		5 2 1 1,296		\$ 2,100		5 2 1 1,100		\$ 1,950	
	Unit # 2		4 1 1 840				\$				\$				\$	
Unit # 3						\$				\$				\$		
Unit # 4						\$				\$				\$		
Utilities Included		Undisclosed		Trash/Sewer				Trash/Sewer				Trash/Sewer				
Garage		1 Car Attached		None				None				1 Car Detached				
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) Due to the variety of properties in this neighborhood, and the rent controlled nature of the area, the rental comparables vary in design, size and quality. The comparables listed above most accurately represent the current rental market for this area. Similar 2 bedroom units for between \$1,700- \$2,100 depending on rent length of tenancy, view, location, amenities, bathroom count and square foot based on area market rental standards.																
SUBJECT RENT SCHEDULE	Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.															
	Leases		Actual Rents				Opinion of Market Rent									
	Lease Date		Per Unit		Total Rents		Per Unit		Total Rents							
	Unit #	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished								
	1	Month to month	N/A	\$ 1,400	\$	\$ 1,400	\$ 1,400	\$	\$ 1,400							
	2	Owner Occ.	N/A	0			1,800		1,800							
	3															
	4															
	Comment on lease data		Lease data obtained for the CRMLS and from the listing agents for each comparable.		Total Actual Monthly Rent		\$ 1,400		Total Gross Monthly Rent		\$ 3,200					
					Other Monthly Income (Itemize)		\$		Other Monthly Income (Itemize)		\$					
					Total Actual Monthly Income		\$ 1,400		Total Estimated Monthly Income		\$ 3,200					
	Utilities included in estimated rents		<input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Other Gardening													
	Comments on actual or estimated rents and other monthly income (including personal property) Actual rental information was provided by my client for the two bedroom unit. The back unit is owner occupied as of the effective date of this appraisal. I will use market rents for the owners unit and actual rents for the front unit. Rental market in the area appears strong and stable. It appears that the subject would rent for approximately \$3,200 per month. It appear that if the front unit were rented at market rates, approximately \$2,000 - \$2,200 per month the total rents would be approximately \$4,000 per month. Applying a GRM of 190 would create an income approach value of approximately \$760,000.															
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain															
	PRIOR SALE HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.														
Data Source(s) Realist/ND																
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																
Data Source(s) Realist/ND																
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																
ITEM		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3								
Date of Prior Sale/Transfer		None		07/07/2017		None		None								
Price of Prior Sale/Transfer		None		\$588,000		None		None								
Data Source(s)		Realist/ND		Realist/ND		Realist/ND		Realist/ND								
Effective Date of Data Source(s)		03/08/2018		03/08/2018		03/08/2018		03/08/2018								
Analysis of prior sale or transfer history of the subject property and comparable sales Any transfers noted for comparables in this report reflect trustees deed transfers or sales to investors at auction or all cash short sales not traditional arms length market sale transactions. Trustees deed transfers were bank owned properties.																

There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2,399,000 to \$ 2,995,000		There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 2,440,000 to \$ 2,800,000	
FEATURE		SUBJECT	
Address 4628 St Elmo Dr Los Angeles, CA 90019		1731 West Blvd Los Angeles, CA 90019	
Proximity to Subject		0.19 miles E	
Sale Price		\$ 755,000	
Sale Price/Gross Bldg. Area		\$ 399.89 sq.ft.	
Gross Monthly Rent		\$ 4,000	
Gross Rent Multiplier		188.75	
Price per Unit		\$ 377,500	
Price per Room		\$ 83,889	
Price per Bedroom		\$ 188,750	
Rent Control		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Data Source(s)		Realist/CRMLS# PW17182766	
Verification Source(s)		Agent Bret Lewis 480-255-6616	
VALUE ADJUSTMENTS		DESCRIPTION +(-) Adjustment	
Sale or Financing		TD 45% (Conv.)	
Concessions		Doc # 1193091	
Date of Sale/Time		10/18/2017	
Location		Average	
Leasehold/Fee Simple		Fee Simple	
Site		7,875 sf	
View		Residential	
Design (Style)		Conventional	
Quality of Construction		Average	
Actual Age		79	
Condition		Average	
Gross Building Area		2,104	
Unit Breakdown		Total Bdrms Baths	
Unit # 1		5 2 1	
Unit # 2		4 1 1	
Unit # 3		4 2 1	
Unit # 4		4 2 1	
Basement Description		None	
Basement Finished Rooms		None	
Functional Utility		Good	
Heating/Cooling		FAU/None	
Energy Efficient Items		None noted	
Parking On/Off Site		1 Car Attached	
Porch/Patio/Deck		Patio/Slab	
AP Number		5071-022-033	
Upgrades		Average	
Days on Market/List Price		Not currently listed	
Net Adjustment (Total)		\$ -12,755	
Adjusted Sale Price of Comparables		\$ 742,245	
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 371,123	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 82,472	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 185,561	
Value per Unit		\$ 367,500 X 2 Units = \$ 735,000	
Value per Rm.		\$ 81,667 X 9 Rooms = \$ 735,003	
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.		Sales are located in the same marketing area as the subject and are considered to be the most reliable comparable properties available. Primary weight was placed on comp 1- 5. Secondary weight was placed on comp 6. It is a closed sales of similar income producing property in the market area. The adjusted sale prices of the six comparable sales is \$730,175 - \$775,675. The average is \$748,069. My value opinion should lie within the parameters of the primary weighted comparables properties. My value opinion of \$735,000 does lie within this narrow range and appears reasonable as of the effective date of this report. Based on the available data and the information available to us it is our opinion that a value conclusion of \$735,000 for the subject is reasonable and adequately supported.	
Indicated Value by Sales Comparison Approach \$		735,000	
Total gross monthly rent \$		3,200 X gross rent multiplier (GRM) 195 = \$ 624,000	
Comments on income approach including reconciliation of the GRM		Gross rent multiplier derived from the range of all comparable sales. It appear that if the front unit were rented at market rates, approximately \$2,000 - \$2,200 per month the total rents would be approximately \$4,000 per month. Applying a GRM of 190 would create an income approach value of approximately \$760,000.	
Indicated Value by:		Sales Comparison Approach \$ 735,000 Income Approach \$ 624,000 Cost Approach (if developed) \$	
Most weight was placed on the sales comparison approach. The subject property would most likely be purchased by an owner user or developer. The income approach were utilized for further support of value. The adjusted sale prices of the six comparable sales is \$730,175 - \$775,675. The average is \$748,069. My value opinion should lie within the parameters of the comparables properties. My value opinion of \$735,000 does lie within this narrow range and appears reasonable as of the effective date of this report. Based on the available data it is my opinion that a value conclusion of \$735,000 for the subject is reasonable and adequately supported.			
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This report is intended for use by the client, for bankruptcy and litigation purposes only. This appraisal is not intended for mortgage loan purposes. Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 735,000 , as of September 29, 2017 , which is the date of inspection and the effective date of this appraisal.			

[illegible]

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION:

The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION:

The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Jeffrey M. Neel

Signature

Name Jeffrey Neel

Company Name Third Party Real Estate, Inc.

Company Address 4952 Warner Avenue, Suite 320, Huntington Beach, CA 92649

Telephone Number 714-624-9772

Email Address jeff@thirdpartyvalue.com

Date of Signature and Report 03/12/2018

Effective Date of Appraisal September 29, 2017

State Certification # AR039177

or State License #

or Other (describe) _____ State # _____

State CA

Expiration Date of Certification or License 12/27/2019

ADDRESS OF PROPERTY APPRAISED

4628 St Elmo Dr

Los Angeles, CA 90019

APPRAISED VALUE OF SUBJECT PROPERTY \$ 735,000

LENDER/CLIENT

Name Rafael R. Garcia-Salgado

Company Name Trinity Financial Services LLC

Company Address 2618 San Miguel Dr., 303, Newport Beach, CA 92660

Email Address RGarcia@bwslaw.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection _____

☐ Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection _____

FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address		4628 St Elmo Dr Los Angeles, CA 90019		1929 Hillcrest Dr Los Angeles, CA 90016		1646 S Highland Ave Los Angeles, CA 90019		4630 W 18th St Los Angeles, CA 90019	
Proximity to Subject				0.23 miles S		0.30 miles NW		0.07 miles SW	
Sale Price		\$ N/A		\$ 800,000		\$ 720,000		\$ 720,000	
Sale Price/Gross Bldg. Area		\$ sq.ft.		\$ 394.48 sq.ft.		\$ 460.06 sq.ft.		\$ 384.62 sq.ft.	
Gross Monthly Rent		\$ 3,200		\$ 4,400		\$ 3,600		\$ 3,800	
Gross Rent Multiplier				181.82		200.00		189.47	
Price per Unit		\$		\$ 400,000		\$ 360,000		\$ 360,000	
Price per Room		\$		\$ 100,000		\$ 120,000		\$ 90,000	
Price per Bedroom		\$		\$ 200,000		\$ 360,000		\$ 180,000	
Rent Control		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Data Source(s)				Realist/CRMLS# 316010396		Realist/CRMLS# 16174990		Realist/CRMLS# 16175714	
Verification Source(s)				Vincent Jaramillo 626-428-5911		Karoline Rivers Altieri 310-266-9021		Agt Nick Mercado 323-896-9955	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Sale or Financing				TD 79% (Conv)		Cash Sale		TD 74% (Conv)	
Concessions				Doc # 82749		Doc # 1514315		Doc # 1655049	
Date of Sale/Time				01/20/2017		12/01/2016		12/29/2016	
Location		Average		Superior		Average		Average	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		7,875 sf		6,600 sf		5,624 sf		6,997 sf	
View		Residential		Residential		Residential		Residential	
Design (Style)		Conventional		Conventional		Conventional		Conventional	
Quality of Construction		Average		Average		Average		Average	
Actual Age		79		98		80		104	
Condition		Average		Superior		Superior		Inferior	
Gross Building Area		2,104		2,028		1,565		1,872	
Unit Breakdown		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1		5 2 1		4 2 1		3 1 1		5 3 1	
Unit # 2		4 1 1		4 2 1		3 1 1		3 1 1	
Unit # 3									
Unit # 4									
Basement Description		None		None		None		None	
Basement Finished Rooms		None		None		None		None	
Functional Utility		Good		Good		Good		Good	
Heating/Cooling		FAU/None		FAU/CAU		FAU/None		FAU/None	
Energy Efficient Items		None noted		None noted		None noted		None noted	
Parking On/Off Site		1 Car Attached		2 Car Detached		1 Car Detached		2 Car Attached	
Porch/Patio/Deck		Patio/Slab		Patio/Slab		Patio/Slab		Patio/Slab	
AP Number		5071-022-033		5061-012-005		5067-006-013		5071-023-036	
Upgrades		Average		Superior		Superior		Inferior	
Days on Market/List Price		Not currently listed		46/\$779,000		14/\$599,000		68/\$749,000	
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -69,825		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 13,205		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 20,990	
Adjusted Sale Price of Comparables				Net Adj. 8.7 % Gross Adj. 11.3 % \$ 730,175		Net Adj. 1.8 % Gross Adj. 11.6 % \$ 733,205		Net Adj. 2.9 % Gross Adj. 11.2 % \$ 740,990	
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)				\$ 365,088		\$ 366,603		\$ 370,495	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)				\$ 91,272		\$ 122,201		\$ 92,624	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)				\$ 182,544		\$ 366,603		\$ 185,248	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
ITEM		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer		None		None		None		None	
Price of Prior Sale/Transfer		None		None		None		None	
Data Source(s)		Realist/ND		Realist/ND		Realist/ND		Realist/ND	
Effective Date of Data Source(s)		03/08/2018		03/08/2018		03/08/2018		03/08/2018	
Analysis of prior sale or transfer history of the subject property and comparable sales									
Analysis of comps 4 - 6 listed above.									
Analysis/Comments									
Comp 6 appears to have been sold for land value only. As of the date of my inspection, this duplex had been torn down and the site was in the process of being developed.									

ANALYSIS / COMMENTS

[illegible]

Borrower	Trinity Financial Services, LLC					
Property Address	4628 St Elmo Dr					
City	Los Angeles	County	Los Angeles	State	CA	Zip Code 90019
Lender/Client	Trinity Financial Services LLC					

Electronic Signature

The signature in this report is an authorized electronic signature, with secure password encryption. The appraiser retains sole control over the ability to affix his electronic signature on all appraisal reports. This electronic signature is as legally binding as a traditional "wet" signature, and is accepted by all national and state regulatory agencies.

Small Income : Neighborhood Market Conditions

After consideration of the data above and analysis of active, pending and expired listings of comparable properties in the subject immediate market area, appraiser has can conclude that the overall trend for sales is increasing or has stabilized. Current and previous market data in the Subject neighborhood, including closed sales as well as listings, discussions with local brokers and real estate professionals, indicate a estimated exposure time of approximately 1 -3 months for the Subject property if marketed at a reasonable price. Motivated home sellers that have kept their asking prices at competitive market levels, pent up demand for income producing properties like the subject and the current favorable financial conditions are setting market values as evidenced by the comparable properties utilized in this report. Again, values appear to be stable or slightly increasing in this neighborhood at the time of this appraisals' effective date. Reasonably priced homes are selling with exposure times of less than 3 months. The marketability of the Subject property to the other properties is good. The overall market in this area appears to be good.

URAR : Neighborhood - Description

Subject is located in a conforming area of the city. It is located close to all supporting facilities including, schools employment centers, and arterial freeways. The surrounding neighborhood shopping consists of convenience stores, neighborhood and community shopping centers. No adverse conditions noted

Scope of Work

This report is intended for use by the client and assigns. This appraisal is not intended for mortgage loan purposes. This appraisal was intended for use in a bankruptcy court proceeding. It is a retrospective value opinion as of September 29, 2017. The subject was inspected on March 01, 2018.

The appraiser researched the subject via NDCData, Real List, and CR MLS. The appraiser completed a visual observation of the subject property based on an inspection from the interior and exterior of the property from all sides. The appraiser ran researched comparable sales (properties that have sold in the minimum of the past 6 months up to 12 months), active listings, and pending sales through these data sources for the subject's market area and comparable and/or competing market areas. The research includes, but is not limited to, searches of similar style, age, quality, condition, gross living area, gross building area, amenities, bedroom count, bathroom count, site size, zoning, and/or view quality. These properties were then looked at and considered on paper and cross referenced with the available data sources to find the best comparable properties to the subject's property. Those that were considered the best were then viewed from the public streets for comparison to the subject as well as interviews (either phone, electronic mail, fax, or in person) with either/or the Listing Agent, Buyers Agent, Seller, or the Buyer involved in the transaction. After this was considered and concluded then the best comparable properties were included in this appraisal report.

Adverse Environmental Conditions

As part of the appraisal process an overall visual observation of the subject's improvements and site was conducted but, there were no visible evidence of hazardous environmental conditions which may affect the subject property or its value. However, the appraiser is not an expert, and is not qualified to confirm or deny the existence of hazardous substances. If the subject property was built before 1978, portions of the structure may be comprised of lead based paint or asbestos containing material. Should any evidence of such material be discovered, removal by a certified professional is recommended and this in no way shall be construed to warrant the condition of the property. A common sense and a reasonable amount of training in identification exist to determine visible or otherwise obvious substances or conditions which may prove detrimental. The market value opinion reached in this report is predicated on the following:

No warranty of the subject property is given or implied. No liability is assumed for the structural or mechanical elements of the property.

Borrower	Trinity Financial Services, LLC				
Property Address	4628 St Elmo Dr				
City	Los Angeles	County	Los Angeles	State	CA Zip Code 90019
Lender/Client	Trinity Financial Services LLC				

Additional Appraisal Assistance

J.J. Baccari assisted in the preparation of this report in the form of market data research and report writing. No other persons assisted in this assignment.

Additional Clarification Certification and Definitions

I certify that the use of this report is subject to the requirements of the Appraisal Foundation and USPAP relating to review by its duly authorized representatives.

Jeffrey Neel does not have any financial interest in the subject property nor has he appraised the subject property within three years of the effective date of this report.

It is intended that this appraisal and appraisal report meet or exceed the minimum requirements of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), the minimum appraisal regulatory laws administered by the California State Office of Real Estate Appraisers, as well as the Client's requested guidelines.

The appraiser only reports what is readily observable based upon the visual observation. The appraiser is not liable for items that are concealed and those items that can not be seen.

Certification #21 & #23. The Intended User of this appraisal report by the appraiser is only the client for the intended use for a mortgage finance transaction. The client may provide copies of this appraisal report to others as stated in Certification #21. The other parties may chose to rely upon this appraisal report, however, they should not rely on it to disclose conditions and defects of the subject property and improvements not already discussed in this appraisal report.

Page 1, Improvements, questions 2 and 3. These two questions and answers are based upon the complete visual observation of the subject property as defined above. The appraiser makes no warranties expressed implied or otherwise as to items that are beyond the scope of a visual observation and for systems not tested by the appraiser.

The client and any other reader of this appraisal report is put on notice that this appraisal report is not a Home Inspection, Structural Engineer Inspection, Roof Certification, Pest and Dry Rot Inspection, Environmental Inspection, and/or any other inspection than a visual observation. If, the client and/or any other reader of this appraisal report has concerns of these systems that are beyond the expertise and scope of work of the appraisal process and appraiser then they should engage the services of a professional that is an expert in those systems.

Property Address
4628 St Elmo Dr
Street
Los Angeles
City
CA
State
90019
Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		\$ 1,400	\$ 1,400	Electricity	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 2	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		\$	\$ 1,800	Gas	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 3	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$ 1,400	\$ 3,200	Water/Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Trash Removal	<input type="checkbox"/>	<input checked="" type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income (Do not include income for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented) (Market)	\$ 38,400	\$
Other Income (include sources)	+	+
Total	\$ 38,400	\$
Less Vacancy/Rent Loss	- 1,152 (3 %)	- (%)
Effective Gross Income	\$ 37,248	\$

Expenses (Do not include expenses for owner-occupied units)

Electricity		
Gas		
Fuel Oil		
Fuel (Type -)		
Water/Sewer \$100 per month	1,200	
Trash Removal \$50 per month	600	
Pest Control \$25 per month	300	
Other Taxes or Licenses		
Casual Labor		
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	250	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	250	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	1,890	
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies	250	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	300	
Miscellaneous		
Total Operating Expenses	\$ 5,040	\$

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether the borrower is provided for the replacement of components or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 2 ea. + 20 Yrs. x 500	Units = \$ 50	\$	
Refrigerators	@ \$ ea. + Yrs. x	Units = \$	\$	
Dishwashers	@ \$ 2 ea. + 20 Yrs. x 500	Units = \$ 50	\$	
A/C Units	@ \$ ea. + Yrs. x	Units = \$	\$	
C. Washer/Dryers	@ \$ ea. + Yrs. x	Units = \$	\$	
HW Heaters	@ \$ 2 ea. + 20 Yrs. x 1,000	Units = \$ 100	\$	
Furnace(s)	@ \$ 2 ea. + 20 Yrs. x 1,000	Units = \$ 100	\$	
(Other)	@ \$ ea. + Yrs. x	Units = \$	\$	
Roof	@ \$ + Yrs. x One Bldg. =	\$	\$	
Carpeting (Wall to Wall)		Remaining Life		
(Units)	Total Sq. Yds. @ \$ Per Sq. Yd. + Yrs. =	\$	\$	
(Public Areas)	Total Sq. Yds. @ \$ Per Sq. Yd. + Yrs. =	\$	\$	
Total Replacement Reserves. (Enter on Pg. 1)			\$ 300	\$

Operating Income Reconciliation

\$ 37,248	-	\$ 5,040	=	\$ 32,208	+ 12 =	\$ 2,684
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 2,684	-	\$ 2,680	=	\$ 4		
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

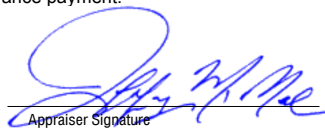
Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

All projections are based on estimates for purchase of the equipment and supplies listed above. All of the values noted above in this statement are based on a blend of projected contract and market rental information. No lease was provided for my review. Monthly housing expense is based on a purchase price of \$725,000 and on a loan amount of \$362,500 at 4.00% interest. This estimate includes principal and interest, monthly actual current real estate tax and a monthly hazard insurance payment.

Jeffrey Neel
Appraiser Name


Appraiser Signature

03/12/2018
Date

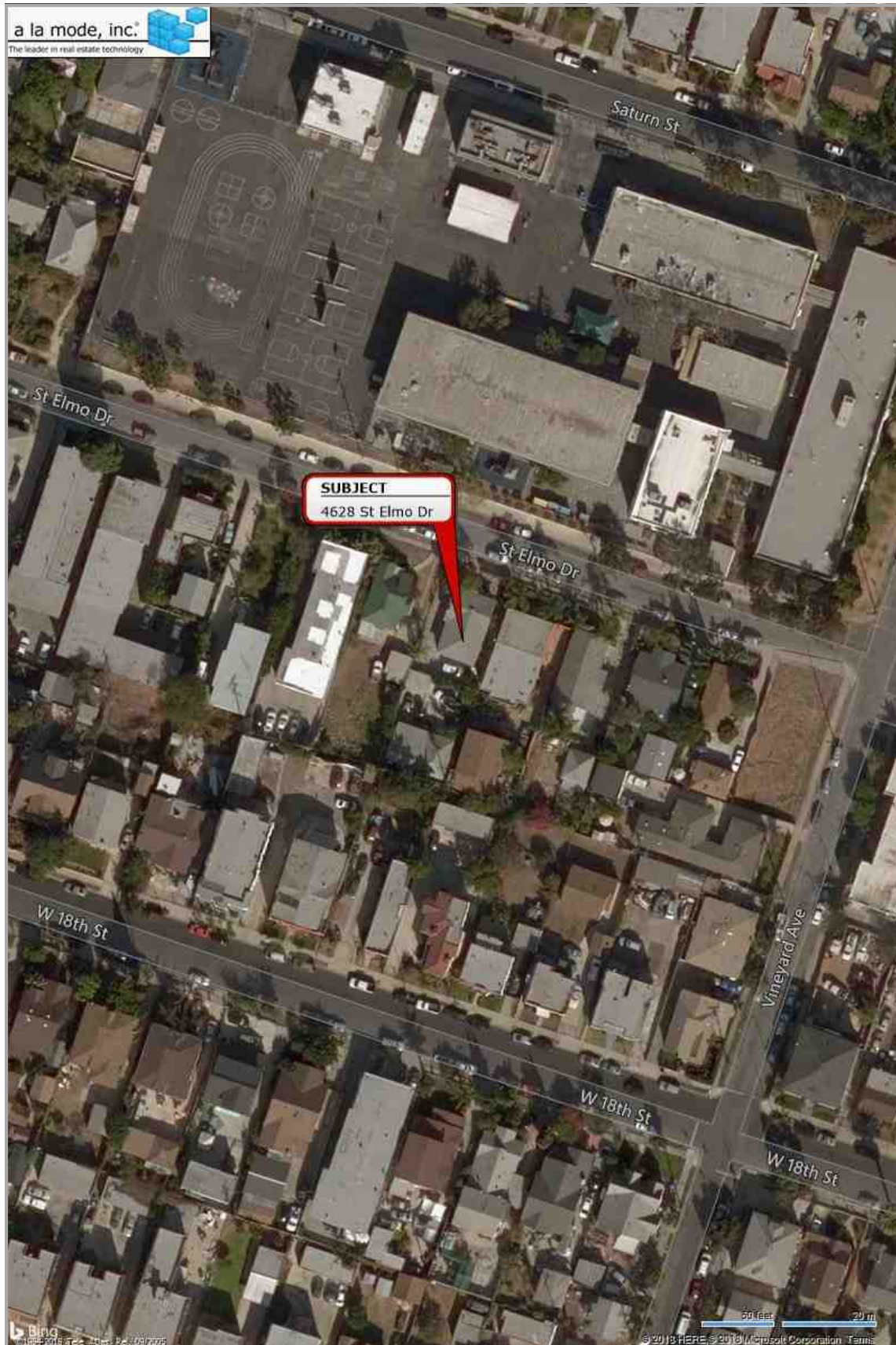
Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

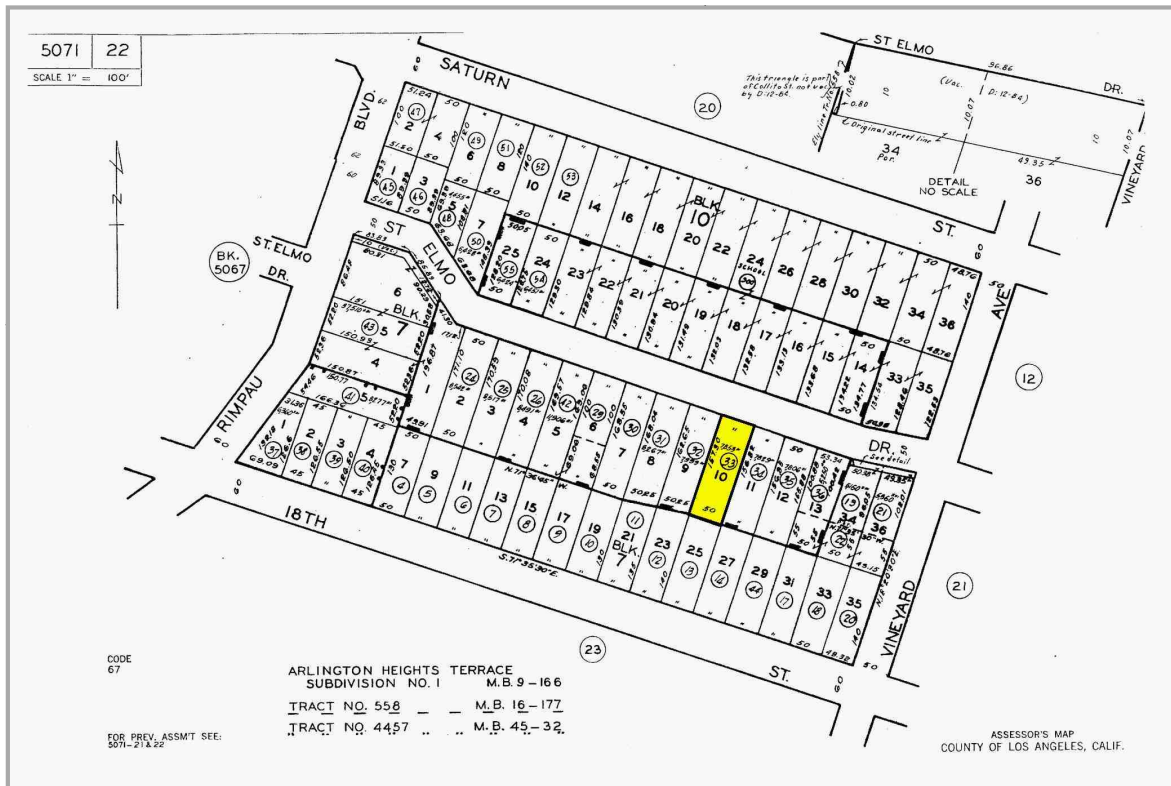
Borrower	Trinity Financial Services, LLC					
Property Address	4628 St Elmo Dr					
City	Los Angeles	County	Los Angeles	State	CA	Zip Code 90019
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Borrower	Trinity Financial Services, LLC					
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Borrower	Trinity Financial Services, LLC					
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Lender/Client	Trinity Financial Services LLC					



Borrower	Trinity Financial Services, LLC					
Property Address	4628 St Elmo Dr					
City	Los Angeles	County	Los Angeles	State	CA	Zip Code 90019
Lender/Client	Trinity Financial Services LLC					



Subject Front Unit

4628 St Elmo Dr
Sales Price N/A
G.B.A. 2,104
Age/Yr.Blt. 79



Subject Front Unit



Subject Rear Unit

Borrower	Trinity Financial Services, LLC					
Property Address	4628 St Elmo Dr					
City	Los Angeles	County	Los Angeles	State	CA	Zip Code 90019
Lender/Client	Trinity Financial Services LLC					

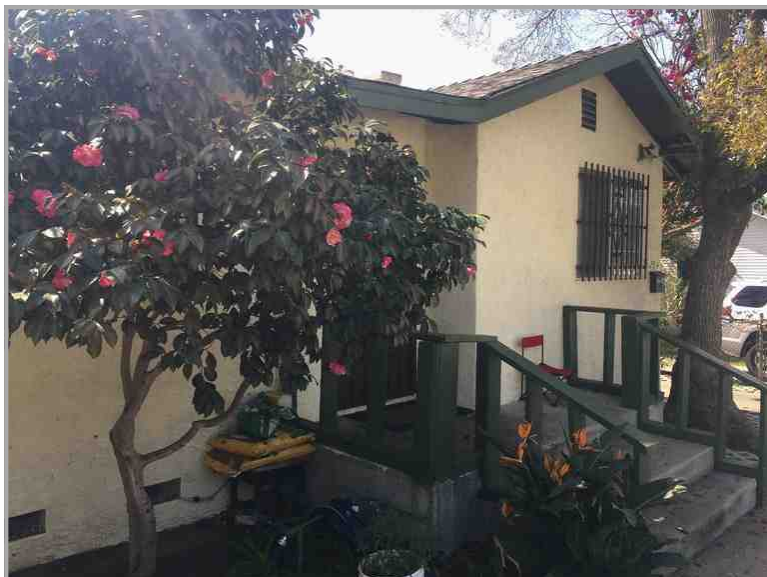


Subject Rear Unit

4628 St Elmo Dr
 Sales Price N/A
 Gross Building Area 2,104
 Age 79

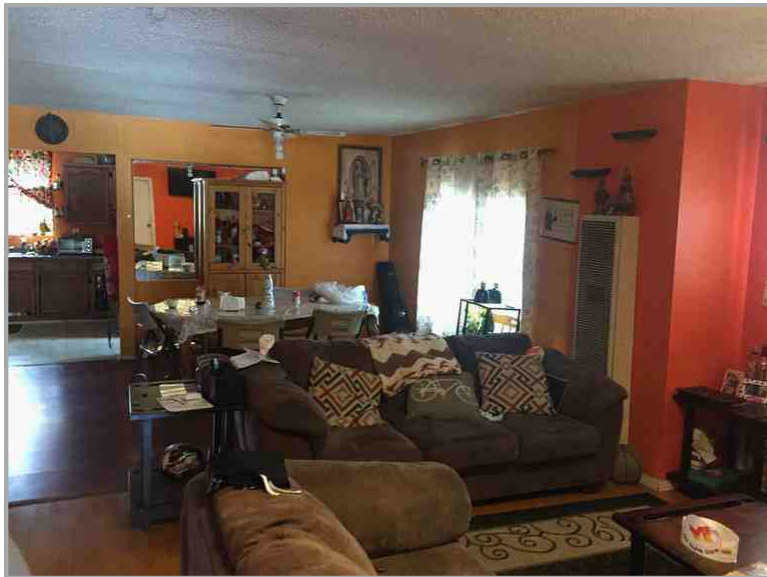


Street View



Exterior

Borrower	Trinity Financial Services, LLC						
Property Address	4628 St Elmo Dr						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90019
Lender/Client	Trinity Financial Services LLC						



Subject Interior

4628 St Elmo Dr
 Sales Price N/A
 Gross Building Area 2,104
 Age 79

Front Unit



Subject Interior

Front Unit



Subject Interior

Front Unit

Borrower	Trinity Financial Services, LLC					
Property Address	4628 St Elmo Dr					
City	Los Angeles	County	Los Angeles	State	CA	Zip Code 90019
Lender/Client	Trinity Financial Services LLC					



Subject Interior

4628 St Elmo Dr
 Sales Price N/A
 Gross Building Area 2,104
 Age 79

Front Unit



Subject Interior

Front Unit



Subject Interior

Rear Unit

Borrower	Trinity Financial Services, LLC						
Property Address	4628 St Elmo Dr						
City	Los Angeles	County	Los Angeles	State	CA	Zip Code	90019
Lender/Client	Trinity Financial Services LLC						



Subject Interior
4628 St Elmo Dr

Rear Unit



Subject Interior

Rear Unit



Subject Interior

Rear Unit

Borrower	Trinity Financial Services, LLC					
Property Address	4628 St Elmo Dr					
City	Los Angeles	County	Los Angeles	State	CA	Zip Code 90019
Lender/Client	Trinity Financial Services LLC					



Rental 1

2819 Wellington Rd
Proximity to Subj. 0.81 miles S
GBA 1,000
Age/Year Built 95



Rental 2

2313 S Bronson Ave
Proximity to Subj. 0.63 miles SE
GBA 1,296
Age/Year Built 96



Rental 3

1130 S Citrus Ave Apt B
Proximity to Subj. 0.82 miles N
GBA 1,100
Age/Year Built 93

Borrower	Trinity Financial Services, LLC					
Property Address	4628 St Elmo Dr					
City	Los Angeles	County	Los Angeles	State	CA	Zip Code 90019
Lender/Client	Trinity Financial Services LLC					

**Rental 4**

1826 S Rimpau Blvd
Proximity to Subject 0.18 miles W
Gross Building Area 520
Age 66

**Rental 5**

1760 S Mansfield Ave
Proximity to Subject 0.44 miles W
Gross Building Area 850
Age 94

**Rental 6**

1403 Crenshaw Blvd
Proximity to Subject 0.76 miles NE
Gross Building Area 465
Age 96

Borrower	Trinity Financial Services, LLC					
Property Address	4628 St Elmo Dr					
City	Los Angeles	County	Los Angeles	State	CA	Zip Code 90019
Lender/Client	Trinity Financial Services LLC					

**Comparable 1**

1731 West Blvd
Sales Price 755,000
Gross Building Area 1,888
Age 96

**Comparable 2**

1655 S Highland Ave
Sales Price 720,000
Gross Building Area 1,469
Age 91

**Comparable 3**

1510 Meadowbrook Ave
Sales Price 750,000
Gross Building Area 2,578
Age 90

Borrower	Trinity Financial Services, LLC					
Property Address	4628 St Elmo Dr					
City	Los Angeles	County	Los Angeles	State	CA	Zip Code 90019
Lender/Client	Trinity Financial Services LLC					

**Comparable 4**

1929 Hillcrest Dr
 Sales Price 800,000
 Gross Building Area 2,028
 Age 98

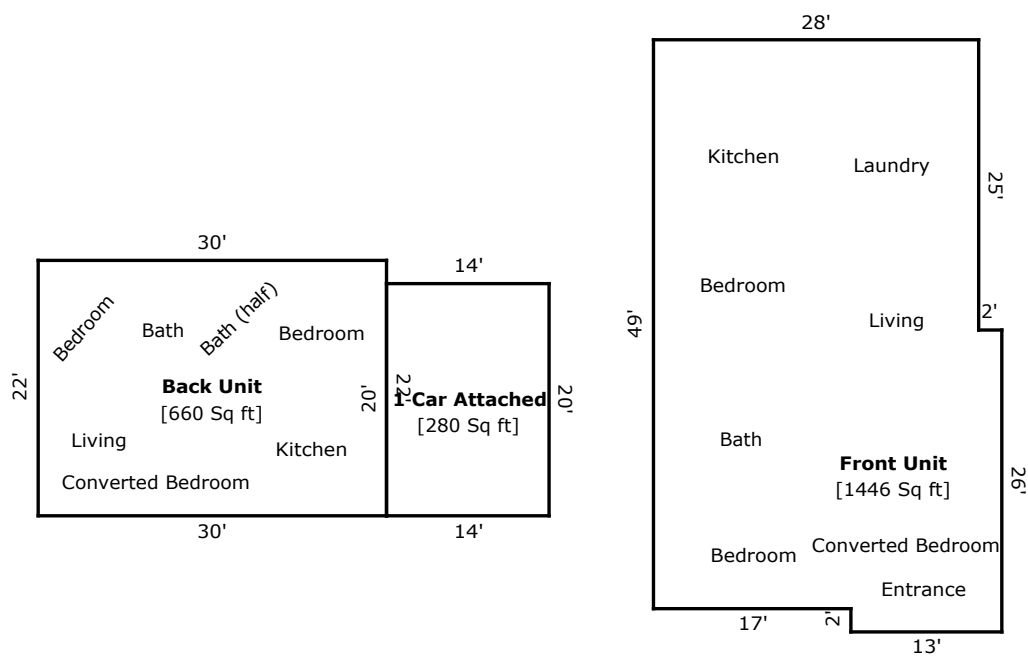
**Comparable 5**

1646 S Highland Ave
 Sales Price 720,000
 Gross Building Area 1,565
 Age 80

**Comparable 6**

4630 W 18th St
 Sales Price 720,000
 Gross Building Area 1,872
 Age 104

Borrower	Trinity Financial Services, LLC					
Property Address	4628 St Elmo Dr					
City	Los Angeles	County	Los Angeles	State	CA	Zip Code 90019
Lender/Client	Trinity Financial Services LLC					



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
Back Unit	660 Sq ft	$22 \times 30 = 660$
Front Unit	1446 Sq ft	$28 \times 25 = 700$ $30 \times 24 = 720$ $2 \times 13 = 26$
Total Living Area (Rounded):	2106 Sq ft	
Non-living Area		
1 Car Attached	280 Sq ft	$20 \times 14 = 280$

4628 St Elmo Dr, Los Angeles, CA 90019-5745, Los Angeles County

Multiple Building Property Summary



3	2,104	7,856	\$127,000	Pre-foreclosure 
Beds	Bldg Sq Ft	Lot Sq Ft	Sale Price	
2	1939	DUPLEX	04/1988	
Baths	Yr Built	Type	Sale Date	

Owner Information

Owner Name:	Martinez Carlos G	Tax Billing Zip:	90019
Mail Owner Name:	Carlos G Martinez	Tax Billing Zip+4:	5745
Tax Billing Address:	4628 St Elmo Dr	Owner Vesting:	Married Man
Tax Billing City & State:	Los Angeles, CA	Owner Occupied:	Yes

Location Information

Zip Code:	90019	School District:	Los Angeles
Carrier Route:	C016	Comm College District Code:	Los Angeles City
Zoning:	LARD1.5	Census Tract:	2182.10
Tract Number:	558	Topography:	Rolling/Hilly

Tax Information

APN :	5071-022-033	Tax Area:	67
Exemption(s):	Homeowner	Lot:	10
% Improved:	42%	Water Tax Dist:	Southern California
Legal Description:	TRACT NO 558 LOT 10		

Assessment & Tax

Assessment Year	2017	2016	2015
Assessed Value - Total	\$233,880	\$229,295	\$225,852
Assessed Value - Land	\$136,751	\$134,070	\$132,057
Assessed Value - Improved	\$97,129	\$95,225	\$93,795
YOY Assessed Change (\$)	\$4,585	\$3,443	
YOY Assessed Change (%)	2%	1.52%	

Tax Year	Total Tax	Change (\$)	Change (%)
2015	\$2,859		
2016	\$2,899	\$41	1.42%
2017	\$2,988	\$89	3.07%

Special Assessment	Tax Amount
County Park Dist83	\$9.73
City Lt Maint 21	\$53.07
Trauma/Emerg Srv86	\$89.20
Flood Control 62	\$34.04
Rposd Measure A 83	\$31.55
La Stormwater 21	\$27.14
Lacity Park Dist21	\$25.70
La West Mosq Ab 31	\$10.97
Total Of Special Assessments	\$281.40

Courtesy of Jeffrey Neel, Coldwell Banker Beachside, California Regional MLS

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Property Detail

Generated on 03/08/2018
Page 1 of 3

Characteristics

County Land Use:	Duplex	Total Baths:	2
Universal Land Use:	Duplex	Full Baths:	2
Lot Acres:	0.1803	Heat Type:	Heated
Lot Area:	7,856	Construction Type:	Frame
Building Sq Ft:	2,104	Year Built:	1939
Gross Area:	1,875	Building Type:	Type Unknown
Stories:	1	Building Comments:	04/88: 1-2br, 1ba, \$725; 1-2br, 1ba, \$625; Rent Control **
Total Units:	2	# of Buildings:	2
Bedrooms:	3		

Estimated Value

RealAVM™ (1):	\$735,552	Confidence Score (2):	75
RealAVM™ Range:	\$625,219 - \$845,885	Forecast Standard Deviation (3):	15
Value As Of:	02/22/2018		

- (1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.
- (2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 60 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.
- (3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

Last Market Sale & Sales History

Recording Date:	04/27/1988	Sale Type:	Full
Sale Date:	04/1988	Deed Type:	Grant Deed
Sale Price:	\$127,000	Owner Name:	Martinez Carlos G
Price Per Square Feet:	\$60.36	Seller:	Pacific Investments
Document Number:	579862		
Recording Date	10/25/1991	04/27/1988	06/22/1987
Sale Date	07/1991	04/1988	04/1987
Sale Price		\$127,000	\$42,025
Nominal	Y		
Buyer Name	Martinez Carlos	Martinez Carlos	Pacific Investments
Seller Name	Martinez Rafaela	Pacific Investments	Attorneys Equity Corp
Document Number	1690145	579862	988600
Document Type	Grant Deed	Grant Deed	Trustee Deed

Mortgage History

Mortgage Date	03/02/2010	08/14/2007	12/19/2006	07/27/2006	03/23/2006
Mortgage Amount	\$713,512	\$58,000	\$616,000	\$150,000	\$435,500
Mortgage Lender	Gmac Mtg LLC	National Cty Bk	Just Mtgs	Bank Of America	Capstone Lndg
Mortgage Code	Conventional	Conventional	Conventional	Conventional	Conventional
Mortgage Date	10/25/1991	04/27/1988	06/22/1987		
Mortgage Amount	\$172,000	\$95,600	\$42,025		
Mortgage Lender	American Svgs Bk				
Mortgage Code	Conventional	Private Party Lender	Conventional		

Foreclosure History

Document Type	Notice Of Default	Release Of Lis Pendens/Notice	Notice Of Default
Default Date	09/27/2017		03/12/2009
Foreclosure Filing Date	09/27/2017		03/12/2009
Recording Date	09/28/2017	12/30/2009	03/16/2009
Document Number	1114994	1981377	372527
Default Amount	\$49,933		\$9,639

Courtesy of Jeffrey Neel, Coldwell Banker Beachside, California Regional MLS

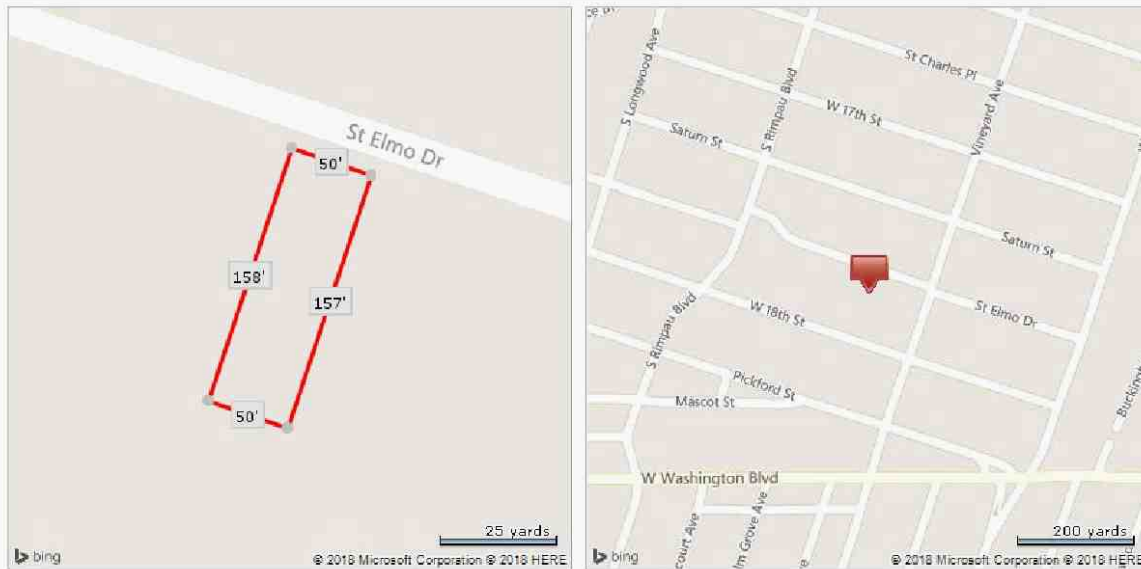
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Property Detail

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Page 2 of 3

Original Doc Date	08/14/2007	03/16/2009	12/19/2006
Original Document Number	1903303	372527	2817680

Property Map



(1) *Lot Dimensions are Estimated

Building 1 of 2

Characteristics

County Land Use:	Duplex	Bedrooms:	1
Universal Land Use:	Duplex	Total Baths:	1
Lot Acres:	0.1803	Heat Type:	Heated
Lot Area:	7,856	Construction Type:	Frame
Building Sq Ft:	840	Year Built:	1939
Gross Area:	1,875	Building Type:	Type Unknown
Stories:	1	Building Comments:	04/88: 1-2br, 1ba, \$725; 1-2br, 1ba, \$625; Rent Control **
Total Units:	1		

Building 2 of 2

Characteristics

County Land Use:	Duplex	Total Units:	1
Universal Land Use:	Duplex	Bedrooms:	2
Lot Acres:	0.1803	Total Baths:	1
Lot Area:	7,856	Heat Type:	Heated
Building Sq Ft:	1,264	Year Built:	1920
Gross Area:	1,875	Building Type:	Type Unknown

Courtesy of Jeffrey Neel, Coldwell Banker Beachside, California Regional MLS

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Property Detail

Generated on 03/08/2018
 Page 3 of 3

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:
Burke, Williams & Sorensen, LLP, 1851 East First Street, Suite 1550, Santa Ana, California 92705-4067

A true and correct copy of the foregoing document entitled (*specify*):

DECLARATION OF APPRAISER IN SUPPORT OF ANSWER TO COMPLAINT TO AVOID JUNIOR LIEN ON PRINCIPAL RESIDENCE

will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):

Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*)

03/20/18, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Nancy K Curry (TR) TrusteeECFMail@gmail.com
- Rafael R Garcia-Salgado rgarcia@bwsllaw.com, bantle@bwsllaw.com, rjr-nef@bwsllaw.com
- Raymond Perez rperezlaw.ela@gmail.com
- United States Trustee (LA) ustpregion16.la.ecf@usdoj.gov

☐ Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On (*date*) 03/20/18, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Carlos Galvan Martinez

4628 1/2 St. Elmo Dr
Los Angeles, CA 90019

☐ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE

TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) _____, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

03/20/18

Bernadette C. Antle

Date

Printed Name


Signature